man has been beaten up. The provocation was the speech of Mr. Bal Thackeray. It means no investigation.

THE VICE-CHAIRMAN (SHRIMATI JAYANTHI NATARAJAN): I think enough has been said. Mr. Bal Thackeray should be arrested and sent to jail. There is no reason why there should be one law for Mr. Bal Thackeray and another set of laws for the other people for violation of laws.

प्रो० आई० जी० सनदी (कर्णाटक): मैडम, मैं बाल ठाकरे की ऐसी प्रवृत्ति का खंडन करता हूं और डा० बापू कालदाते के विचारों से अपने आपको सम्बद्ध करता हूं। धन्यवाद।

STATEMENT BY MINISTER

Circumstances which Necessitated Immediate Legislation by the Banking Regulation (Amendment) Ordinance, 1994

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): Madam Chairperson I beg to lay on the Table a statement (in English and Hindi) explaining the circumstances which had necessitated immediate legislation by the Banking Regulation (Amendment) Ordinance, 1994.

THE BANKING REGULATION (AMENDMENT) BILL, 1994

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): Madam Vice-Chairperson, I move for leave to introduce a Bill further to amend the Banking Regulation Act, 1949.

The question was proposed.

SHRI GURUDAS DAS GUPTA (West Bengal): Madam, I had given my name.

THE VICE-CHAIRMAN (SHRIMATI JAYANTHI NATARAJAN): You can raise it.

SHRI GURUDAS DAS GUPTA: I am objecting to the Bill even at the introductory stage...*(Interruptions)*...I gave notice...*(Interruptions)*...

THE VICE-CHAIRMAN (SHRIMATI JAYANTHI NATARAJAN): I am permitting him. I know that he gave his name.

SHRI GURUDAS DAS GUPTA: I am objecting to the introduction of the Bill for a number of reasons. Number one, this Bill seeks to appoint a person as chairman of a bank who would not be a full-time chairman but a part-time chairman. It seeks to appoint a chairman on a part-time basis.

A large number of banks are being mismanaged. It is known to everybody. Eighteen banks out of twenty-eight nationalised banks are in the red. If this is the health of the national banking system, how can a person who is not a full-time chairman but a part-time chairman discharge his responsibility as the chairman of a bank? This is my second objection.

Number three, this Bill seeks to increase the minimum ceiling on the voting right of the shareholders from existing 1 per cent to 10 per cent. At the end this Bill seeks for appointment of directors who can be even three. The shareholders will be having three directors on the board. What does it mean? This Bill should be considered in the background of the Government's policy whose sincerity is well known to us.

THE VICE-CHAIRMAN (SHRIMATI JAYANTHI NATARAJAN): Are you discussing the merits of the Bill?

SHRI GURUDAS DAS GUPTA: I can discuss them.

THE VICE-CHAIRMAN (SHRIMATI JAYANTHI NATARAJAN): At the introduction stage, how can you object?